NEW-YORK, MONDAY, SEPTEMBER 27, 1875.-TRIPLE SHEET.

THE INDIAN RING BROKEN.

MR. DELANO'S RESIGNATION ACCEPTED. THE SECRETARY TO LEAVE THE CABINET THIS WEEK.

AN ADDRESS TO THE PUBLIC IN THE GUISE OF A LETTER TO THE PRESIDENT-THE PRESIDENT'S LETTER OF ACCEPTANCE.

Washington, Sept. 26.—The letter of the Hon. Columbus Delano resigning the office of Secretary of the Interior, with the President's letter of acceptance, are presented herewith. It may be stated that on the 22d inst., the date of the President's letter, Mr-Delano, in company with a friend, called on President Grant at Elizabeth, N. J., to urge the President's acceptance of his resignation. It is probable, from present indications, that the appointment of a successor will be made from Pennsylvania, and that his name will be announced tomorrow. Mr. Delano's letter is as follows:

morrow. Mr. Delano's letter is as follows:

Mr. Philaddent: I have the honor to transmit with this note my resignation of the office of Secretary of the Interior. You have been aware for some time of my rannest desire to retire from public life, and you have anderstood the reasons connected with my private business and domestic milictions which have produced and mtensified this desire. Last Fall, in November, I requested you to accept my resignation. You asked me not to insist upon it, and expressed a desire that I should remain in your Cabinet until the cod of your Administration, or as long as I found it agreeable to do so. At your request and solicitation I declined then to insist upon four acceptance of my resignation, assuing you, however, that i must resign during the early part of the ensuing Spring. When that period arrived, and during the contins of April and May, you advised me again not to essign, which advice agreed with my own judgment.

The reasons for this conclusion need not be stated here, lines you were called by your fellow citizens to perform be during and found may and may have hived me again to the decident of Child Magingard.

that great improvements have been made under your poley in the service connected with the Indian Bureau. I allade to these matters briefly, to remind you of the exhausting labor which fidelity to my duties during the last six years and fear months has demanded of me, and to show you in part that one of my age requires rest and recuperation. During all these years of toll I have had your support, your sympathy, and, as I believe, your entire confidence. Had it been otherwise, I should have iong since retired. As I have said, your political favors have come unsolicited, and, therefore, have been highly appreciated. You have always habtened my burdens by cheerful, prompt and cordial conjectation. When our official relations are severed, I shall always continue to cherish for you the highest regard, founded, as it is, upon my uncutabled confidence in your unselfish patriotism, in the accuracy and solidity of your judgment, and in the high sense of justice which has always characterized you and from which, in my opinion, nething can tempt you intentionally to deviate.

I have the hount to be, with great sincerity, your friend and obedient servant.

The fallowance is the President's reply:

The following is the President's reply:

LONG BRANCH, N. J., Sept. 22, 1875.

DEAR SIR: Your letter of the 5th of July, tendering your resignation of the office of Secretary of the Interior, was duly received, and has been held by me until this time without action, because of the continued persecution which I believed and believe was being unjustly heaped on you, through the public press. I only now take action because the time is rapidly approaching when the Secretary of the Interior will have to commence his labors preparatory to rendering his annual report to accompany the Excentive Message to Congress. I therefore accept your resignation, to take effect on the 1st day of October, leaving a little more than two months from the induction of your successor until the assembling of Congress, In accepting your resignation I am not unminimal of the fact that about the time of the meeting of Congress one year ago you stated to me that you felt the necessity of retiring from The following is the President's reply: the Cabinet, and asked me whether I would prefer your resignation, so as to have your successor confirmed by the Senate during the last session, or whether I would prefer it in vacation. My answer was that I would prefer not having it at all. That was my feeling at the time, and I now believe that you have filled every public trust confided to you with ability and integrity. I sincerely trust that the future will place you right in the estimation of the public, and that you will continue to enjoy its confidence as you have done through so many years of public and official life. With continued respect and friendship, I subscribe myself very truly, your obedient servant.

The How C Belano, Secretary of the Interior. and friendship. I subscribe myself very tru-bledient servant. U.S. The Hon. C. Delano, Secretary of the Interior.

TWO REPORTS ON THE RED CLOUD FRAUDS PREPARING.

MR. FLEICHER AND MR. FAULKNER EACH WRITING ONE-THE ATTACKS ON PROF. MARSH DESIGNED TO STOP INVESTIGATIONS.

IBY TELEGRAPH TO THE TRIBUNE.) Washington, Sept. 26.-Ex-Gov. Fletcher, Chairman of the Red Cloud Investigating Commission, before leaving Washington last week, announced that he had completed a report, which will be submitted to the full Committee on Oct, 4 for their signatures, thus conveying the idea that the nature of this document has been determined on, and that he Horses gave orders to kill any Indians caught aimhad written in accordance with the views of the Commission. This is an erroneous idea. Commission authorized Mr. Fletcher and Mr. Faulkner to write out their views, not for their signatures, but first for their consideration, modification perhaps, and finally for their approval. The rumor, therefore, that there is to be but one report is premature. If either the report of Mr. Fletcher or of Mr. Faulkner meets the approval of all the Commission, it will be signed by all. If the views of all can be better expressed by combining selections from both reports, that course will be adopted. If the Commission fail to agree, there will

be two or more reports. Mr. Fletcher is reported to have said just before he left Washington that Prof. Marsh, by his failure to substantiate the charges made against Secretary Delano and Commissioner Smith, has exposed huaself to numerous libel suits, which are to be brought against him by Bosler, the beef contractor, by Secretary Delano, and Commissioner Smith. The idea that the members of the Iudian Ring will ever voluntarily bring their case into any court of justice is most preposterous. The truth is that the Ring have given Prof. Marsh the most ample grounds for a libel suit, if their slanders were worthy the notice of any one. For two weeks, now, the organ of the Ringnot of the Administration, in this case, it is believed-has been filled with the most malicious and unfounded attacks upon Prof. Marsh's private character. All or most of these slanders have originated in the Interior Department, and have been repeated by high officials there to correspondents, who refused to publish them before they were printed in this city. The fact is that the irregular-Ities at the Red Cloud Agency, which have been so thoroughly exposed, are not exceptionable. Equal or greater frauds are believed to exist in connection with many other agencies, and it is probably to

divert public attention from these or to frighten

exposing the Ring in other directions, that Mr. Fletcher threatens that the Ring will sue for libel, and that the Ring itself is libeling him daily.

FROM THE REGULAR CORRESPONDENT OF THE TRIBUNE.] Washington, Sept. 26 .- Samuel Walker returns, to-day, in a letter printed in The Sunday Capital, to a discussion of the Indian beef question, and, in the following paragraphs, makes some telling points:

to a discussion of the Indian beef question, and, in the following paragraphs, makes some teiling points:

It will be well to add some more testimony to that which your readers have already had before them. In the years 1873-74 I have stated that the Red Cloud and Whetstene Indian agents gave their receipts for 10.171, 916 pounds of beef, which was the year's supply contracted for, in less then six months. From Dec. 15, 1873, the date when the last lot was received at both agencies, until March 15, 1874, the same Indians only consumed 2.325,084 pounds of beef, that being the amount left of the 25 per cent increase after deducting 171,916 pounds which was received with the 10.000,000 pounds allowed for the year up to Dec. 15, 1873. Thus it will be seen that from July 1, 1873, until Dec. 15, 1873, these two agencies consumed beef at the rate of about 1,850,000 pounds per month, while from Dec. 16, 1873, until March 15, 1874, they only consumed 776,025 bounds per month. Now the months of July, August, 8-ptember, October, and November are, with the Sioux, the best hanting months, and large parties are often absent from the agency on hunting expeditions, while the wilder Indians do not come in at all. Therefore the issues during these months should be smaller than during the months of December, January, February, March, and April, which are the severe Winter months, and the Indians are all at agencies without other means of support than the rations issued by the Government. Instead of this the condition of affairs is reversed, and the smaller issue is made during the months that the Indians can get no game and the largest possible number is at the agency. In other words, far less than half the amount claimed to have been issued was required to feed the Indians. But it is urged in defense of this by the Indian Ring that the agent was compelled to issue larger amounts than were necessary because he was afraid of the turbulent Indians. The answer is that

A PLOT TO MASSACRE THE BLACK HILLS COMMISSION.

THE TIMELY DISCOVERY OF AN AMBUSH-YOUNG-MAN-AFRAID-OF-HIS-HORSE BALLIES HIS MEN TO THE RESCUE-THE LEASE OF THE BLACK HILLS

[BY THLEGRAPH TO THE TRIBUNE.] RED CLOUD AGENCY, Neb., Sept. 24, via FORT LARAMIE, Sept. 25.-This has been an important day with the Black Hills Commission. The occurrence of an outbreak was only prevented by the coolness of the Ogalalla Chief Young-man-afraid-ofhis-horse. About 1 o'cleck Red Cloud with the Ogalalla bands came to the council grounds. Spotted Tail and his bands, the Uncapapas, Minnecomous, and other River Indians, seen followed. While waiting for the usual preliminaries to be settled, the Uncapapas sent in word that they would attend the council, but would not dismount, giving as a reason that some of the discontented Ogalallas and Cheyennes proposed to epen fire on the Commission, and break up the council. The Uncapapas, being peacefully inclined, wanted to be out of harm's way. Soon after it was discovered that about 200 of the worst Indians, well armed and mounted on their best horses, had crossed White Earth River in rear of the cavelry, and had slipped by their right flank, until nearly the whole line of the cavalry was well covered by the Indians' rifles, one or two Indians with

Winchester rifles to each man. Young-Man-Afraid-of-his-Horses discovered the situation at a glance, and quietly ordered his own soldiers to clear the undergrowth of all Indians behind the troops and the Commission. His lieutenant at once moved, and over two hundred Indians by actual count were made to march to the front. It was a very critical juncture, and to Young-Man-Afraid-of-his-Horses is the credit due of having prevented the possible slaughter of some of the Commissioners. After the Indians had been removed, the band of Young-Man-Afraid-of-bis-Horses was joined to the right flank of the cavalry here, which was extended in the shape of a V, with the chief's ing at the Commission, or doing anything to bring on a contest with other tribes. Big-Little-Man and his gang from the North, who were all present, each

well mounted, and naked save a robe, were also constantly covered by the rifles of friendly Indians. After affairs had quieted down, the leading chiefs of the Sioux, headed by Red Cloud and Spotted Tail, came into the center of the circle made by the Indians for consultation. The chiefs differed on the matter of leasing the Black Hills country to the Government. The Brules and Ogalallas wanted more time. White Bull of the Sans Arcs made a speech, reproaching the Indians at the council with foolishness, and informing them that all the River Indians would go home on Saturday. The council then broke up, some of the Indians manifesting the worst of feeling, especially those who were driven out of

The Commission will hold no council with the Indians to-morrow, but will meet them on Saturday. The prespects to-night are against making any treaty. The Indians are divided by the jealousy of factions, and will not accept the lease plan. They will probably offer to sell, at any sum from \$40,000,000 to \$70,000,000, which the Commission will not pay. The general opinion in and out of the

Commission is, that no treaty will be made. I have just had an interview with one of the soldiers of Young-Man-Afraid-of-His-Horses. He says the Indians who were bent on mischief to-day are mostly young men from the Cheyenne, Arrapahoe, and Ogalalla nations. They did not want the chiefs to consider any plan for disposing of the Hills, and had said in their council that they would do something to make them desist. Young-Man-Afraid-of-His-Horses replied that he would kill every man who dared to fire at a white man or the Indians, and he did think that they would not come to the ground this morning. The chief now guarantees perfect safety to all. Every one of his soldiers has been put

others from following in Prof. Marsh's footsteps, and in fighting trim, and Sitting Bull, one of his head men, is in charge of the council camp, No danger is apprehended now. As further proof of the intended massacre, half-breeds and interpreters were warned by Indian relatives and friends to keep out of the council tent and to leave the groun LETTER FROM SAMUEL WALKER-SUBSISTENCE AT | Most of them did so. Big-Little-Man also threatened to shoot down any chief who should speak in favor of disposing of the Black Hills, and he so told Spotted Tail, who did not speak.

FOREIGN NEWS.

THE TURKISH REBELLION.

COMPLETE FAILURE OF THE CONSULS TO EFFECT CONSTANTINOPLE, Saturday, Sept. 25, 1875.

The English, French, and Russian Consuls arrived from Trebigne on Wednesday. They have informed their respective Embs-sadors that they completely failed in their mission. They were unable even to see the principal insurgent leaders. Nothing has been heard during the last few days from the Consuls of Germany, Italy, and Austria, and it is presumed they are unable to leave Trebigne.

LONDON, Saturday, Sept. 25, 1875. The Pall Mall Gazette this evening has a special telegram from Berlin which contains the following:

A number of fagitive Herzegovinians in Austria have addressed a manifesto to the mediating Consuls, enumerating their grievances, rejecting the mediation of the Powers, and demanding complete liberation of Herzegovina from Ottoman rule.

SPANISH AFFAIRS.

THE CABINET DELIBERATING ON THE NUNCIO'S CIR-CULAR-THE NEW NUNCIO A LIBERAL-THE BOM-BARDMENT OF GUETARIA ABANDONED.

ROME, Saturday, Sept. 25, 1875. Cardinal Simeoni has telegraphed to the Pope that the Spanish Government is taking time to consider the question of his circular to the bishops, and it will do

its utmost to arrive at an understanding. A special dispatch to The Daily News from Madrid says the Pope's recall of the Papal Nuncio, Cardinal Sinconi, and the implied disavowal of his acts, have occasioned considerable surprise. Monsignor Rappella is more lib-

MADRID, Saturday, Sept. 25, 1875. The Carlists have abandoned the bombardment of the town of Guetaria, on the Biscayan coast.

A man named Springly, a native of Switzerland, has been delivered to the United States, which had demanded his extradition. Springly will embark at Cadiz for New-

The Alfonsist army in Navarre is closing around the Carlist positions. Don Carles and Gen. Dorregaray are

Gen. Loma has defeated the Carlists on the Valmaseda line, cutting off their communications with the valley of

FRENCH POLITICS. THE LEFT PREPARING TO OPPOSE THE ELECTORAL LAW-IIS FACTIONS UNITED.

PARIS, Saturday, Sept. 25, 1875.
The Deputies of the Left have resolved to return to Paris at the beginning of October, to prepare for the work of the coming session of the Assembly, and

The Opinion Nationale, the organ of several Republican Deputies, says the decision of the Cabinet to advocate voting by arrendissements has produced a strong sensation among the Deputies of the Left Center. A rupture between M. Dufaure and the Left Center is now certain. No effort will break the union of the factions of

> THE CUBAN REBELLION. SPANISH TROOPS SENT TO CUBA.

SANTANDER, Saturday, Sept. 20, 1875. Thirteen hundred infantry embarked for Cuba

THE INSURGENTS ACTIVE—THE TRACK OF THE BURRICANE-TELEGRAPHIC COMMUNICATION IN-

HAVANA, Sept. 18.—Official reports show the rebels are very active, and are continually attacking villages and towns. They no longer confine themselves to the defensive, but keep the Spanish troops on the alert. It is rumored that the Government at Madrid has appointed Rubi Rodriguez, Intendente, and that he will probably arrive here soon. He is a noted Spanish poet.

The long-expected hurricane has passed, and Havana has received no serious injury from it. Great fears were has received no serious injury from it. Great fears were entertained on Monday on account of the rapid fall of the baremeter, and many precautionary measures were taken, the men-of-war being all brought into the Triscornine. It reined hard all day Monday, and the wind was very high all night, but the force of the storm was felt outside of Havana. According to observations and deductions made at the Naval Observatory, the course of the hurricane was from Jamatra, along the coast of Santharo de Culon, through Sagna is Grande, and other piaces, to Havana, and the center of the hurricane was north-east of Havana at 1 o'clock Tuesday morning. On account of the hurricane communication between Jamatea, Porto Rico and Cuba has been interrupted for several days.

several days.

On Thursday the Mexican steamships of war in port
celebrated the anniversary of their independence by firing solutes, which were answered out of courtesy by the

THE CUBAN STEAMER URUGUAY. AREIVAL OF THE TRANSPORT AT ASTINWALL-MORE ARMS AND AMMUNITION OBTAINED-AN AMERI-

CAN IN COMMAND. ASPINWALL, Sept. 17. - The Cuban steamer Uruguay, late the Octavia, bearing the flag of Uruguay, ived at this port on the afternoon of the 11th inst. She came from San Andres, where she had been for arms and amerinition that were sent from here on the brig and ammountion that were sent from here on the brig.

Nile between two and three months ago; also for coal
that she expected to flud, but which had not yet arrived.

She passed the schooner bearing the coal somewhere between Aspinwall and St. Andres. After taking on a
quantity of coal and provincious, she sailed from here on
the evening of the 13th inst., probably for Cuba. The
Uruguay is commanded by Capt. Summers, an American.
The crew are mostly Cubans. While here she lost seven
of her crew by desertion.

BRITISH RELATIONS WITH CHINA. MORE WAR VESSELS TO BE SENT TO THE CHINESE COAST-PRO-PECTS OF A PEACEFUL SETTLEMENT.

LONDON, Sept. 26, 1875. The Observer says it believes that the British Government intends strengthening its ficet in Chinese our difficulties with China will require settlement by other than pacific measures.

LOSS OF THE FOREST QUEEN. ARRIVAL OF THE MATE AT DOVER-THE SHIP ABAN-DONND-PART OF THE CREW MINETEEN DAYS IN

LONDON, Saturday, Sept. 25, 1875. The Morning Standard to-day has a special

telegram from Dover containing the following:
The steward of the American bark Forest Queen, Capt. The steward of the American bark Forest Queen, Capt-Borns, which was laden with wood and spars and bound from Port Ludlow for Havre, has arrived at the National Sailors' Home for the Destitute, at Dover. He reports that the Forest Queen foundered off the Rio de la Plaia, and that the captain was killed by the rolling of the spars. A boat containing the first mate and six men put off from the wreek, and another with the second mate and five men followed. The latter was soon loss sight of by the steward, who was in the first mate's boat. On the fourth day one of the men died from exposure. On the mineteenth day they were sighted by a Norwegian bark and taken aboard. The steward, with the others, who are Dutch, were landed at Ramsgate yesterday. The latter will return home from that port.

A MEXICAN REVOLT SUPPRESSED. THE INSURGENTS IN SOMORA DEFEATED-MARTIAL

LAW PROCLAIMED.

San Francisco, Sept. 25 .- A dispatch from San Diego says the revolution in Sonora was ended Aug. 23 by an engagement near Alta between the Government troops and the revolutionists, in which the latter were defeated, losing about 50 in killed, wounded, and prisoners. About 500 were engaged on both sides. Martial law has been proclaimed until affairs are quieted.

PENNSYLVANIA POLITICS.

A GREAT REPUBLICAN MEETING IN PHILA DELPHIA.

GALUSHA A. GROW'S APPEARANCE IN THE CANVASS.

THE RETURN OF OLD-TIME REPUBLICANS TO THE PO LITICAL FIELD-SPEECHES BY MR. GROW, E. JAY MORRIS, AND EDWARDS M'PHERSON-A GRAND TORCHLIGHT PROCESSION.

OM THE REGULAR CORRESPONDENT OF THE TRIBUNE.] PHILADELPHIA, Sept. 26 .- The Republicans of this city opened the campaign last night by a brilliant and spirited meeting in Horticultural Hall, preceded by torchlight processions of the Cameron, Hartranft, and other political clubs, white and black, followed by a fine display of fireworks in Broad-st. The Union League Club' Building was illuminated, and the names of Hartrauft, Rawle, and Biddle were displayed in gas-jet letters on the façade. Gen. Harry Brigham, the candidate for Clerk of Quarter Sessions, whom the Club Committee voted Friday night not to "indorse" because of his notorious con nection with the corrupt "Pilgrim Ring," was not honored in this way; but on the banners and transparencies borne by the clubs his name was if anything a little more prominent than that of Gov. The meeting was a notable event, not on account

of the large attendance, the processions, or the fireworks, for these can be had to order at any time in a city where 7,000 office-holders are at the orders of a few party leaders, but because it brought from their retirement two old-time Republican leadersthe Hon. Galusha A. Grow, Speaker of the National House of Representatives from 1861 to 1863, and the Hon. E. Joy Morris, who represented one of the Congressional districts of this city before the war, and was Abraham Lincoln's Minister to Turkey. Both of these gentlemen were prominently identified with the earlier and glorious history of the Repub lican party; both have stood aloof from it since it fell into the hands of unprincipled office-holders and plunderers, and both now return to its support from the same motive-a belief that its success in Pennsylvania this Fall is essential to check the Democratic movement for an inflated, dishonest ragmoney currency. The speeches made by them and that of the Hon. Edward McPherson, who followed, were all emphatic declarations against the inflation doctrine. Made here in Philadelphia, where the cry of " more greenba 'is" came originally from Republicans and is still persisted in by many leading members of that party, these powerful addresses will give force and direction to the Republican canvass throughout the State. The party, as an organization, will, it is easy to foresee, be crowded by the action of the Democrats at Eric off its shuffling Laneaster currency plank on the firm ground of hard

MR. GROW'S SPEECH.

PHILADELPHIA, Sept. 26 .- The following is the address of the Hon. Galusha A. Grow at the Republican mass meeting last night:

Fellow Citizens: Accept my grateful acknowledg-ments for the cordiality of this greeting. Withdrawn for in industrial pursuits, I come before you at this time on the invitation of your Committee, only from a sense of duty such as every good citizen owes to his country.

AN ATTEMPT TO DEFINE THE DEMOCRATIC FINANCIAL PLATFORM.

The Democratic party of Pennsylvania, in almost exact imitation of their political brethren of Ohio, declare in their platform of political faith:

their platform of political faith:

"That the contraction of the money currency and circulating medium, heretofore made by the Republican party, and the further contraction proposed by it with a view to the forced resumption of specie payments, has already brought disaster to the business of the country and threatens general bankunptey. We demand that this policy he abandened, and that the volume of money be made and kept equal to the wants of trade, leaving the restoration of legal-tenders to par in gold to be brought about by promoting the industries of the people, and not by destroying them. " " and that all the National bank circulation be promptly and permanently rived, and full legal tenders be issued in their place.

"That the public interest demands that the Government should cease to discredit its own money, and should should cease to discredit its own money, and should

"That the public interest demands that the Government should cease to discredit its own money, and should make its legal tenders receivable for all public dues, except where respect for the obligations of contracts requires payment in coin."

The same class of men who made these declarations when the legal tenders were first issued denounced them as unconstitutional, and predicted that the time would come when it would take a bushel of greenbacks to buy a bushel of pointors, and yet to-day they seem desirous as unconstitutional, and predicted flat the time would come when it would take a bushel of greenbacks to buy a bushel of pointoes, and yet to-day they seem desirous of having enough issued to make their prediction good. One year ago, in convention in this State, they declared in favor of "a steady effort to bring the Government notes to par with gold, and to seeme a return to specie payments at the earliest possible period that resumption could be effected with safety." In National Convention at Baltimore they declared that "a speedy return to specie payments was demanded alike by the highest consideration of commercial morality and homest government." They seemed to be very much, on this question, line the school teacher, who in the explanation when he was asked if the world was alike by the highest consideration of commercial mo-ratity and homest government." They seemed to be very much, on this question, like the school teacher, who in the examination, when he was asked if the world was round or flat, said be would teach round or flat just as the parents preferred. So they would teach "round or flat" in considerations of continered a morality and honest government just as they believe would best serve the ends of party. Mighty changes have been wrought in three years in their views of commercial morality and nonest everymment.

three years in their views of commercial moracy and nonest government!

They seem to be like the Indian who professed Christianity, and when detected insteading and the relationary asked him if he did u't known honesty was the best policy, said yes, but never could think of it.

THAT THERE HAS BEEN CONTRACTION DENIED. The first assumption, that there has been a contraction of the currency, is not true in fact-for there has been no contraction. What do we mean by currency ! It is that which is used to make the exchanges of commodities and property. It may be paper, it may be coin; or both. of legal tenders; in round numbers, \$50,000,000 of fractional currency; of bank circulation, \$345,000,000; maktional currency; of bank circulation, \$345,000,000; masking the whole circulating medium to-day, \$777,000,000. There were \$740,000,000 in 1873, \$683,000,000 in 1867, \$312,000,000 in 1860. We have a greater volume of circulation to-day that at any preceding period in the history of the country, and more than double that of any period previous to 1860. So that the present disaster to the business of the country cannot be the result of a contraction of currency; and if "general bankruptcy is threatened," it comes not from this cause.

WHAT PRODUCED THE PANIC. What then has produced the depression in business ! First the war that destroyed productive industry and called, from every branch of business, men to the fleid to uphold the standard of the Republic. The war increased prices by making a greater demand, which stimulated production. That, of itself, stimulated a large addition in production. That, of itself, stimulated a large addition in the productive industries over any previous period. The enhancement of prices was still further increased by the issue of large amounts of irredeemable paper. These two things stimulated all the productive industries, but when the war ended and the men from the field went back as producers, these industries still continued their production, and thus they filled the markets of the country with a large surplus of products, and, the denand not being equal to the supply, the production went on until the stock was too large to be carried by the manufacturers and producers. Hence came the first great failure, that of the Spragues, which impaired the business confidence of the country with storehouses filled from cellar to garret with products for which there was no market. When production is larger than the demand, prices of necessity must fail, and when prices fall there must be either a

curtisliment of production, or the manufacturer himself THE CANAL FRAUD TRIALS, must submit to large lesses in continuing.

stimulated first by the war and then by inflation of the currency. There was too much of everything. When confidence is unbounded a surplus of products can be carried for awhile, but when confidence is once shaken credits are restricted, and then come stringency in the market and depression in business. The railroads feel the effect first when production is diminished, because there are less products to transport from the points of production to the marts of trade. There are less men to handle the goods in all their transit, and there are fewer men employed to convey them to the consumer. When confidence is shaken men begin economizing, and when that begins, a general panic, as it is called, sprends over the land. There are 40,000,000 of people in the United States, half males, men and boys, and half females, women and girls. Supposing that each woman and girl has one dress less this year than last year, calling the average for each dreas teu vards, there are 20,000,000 yards less wanted this year than last year, as there are 20,000,000 of men and boys, if we call the cost of each coat on an average \$10 cach, then there are \$200,000,000 less in the demand for manufactured products of that description, so in every other class of commodities used by a people, the demand is dimnished immensely when everyhold begins to economize. The railroads, not being supplied with the traffic they had before on account of this kind of reduction, have less carnings, and consequently less profit in their business. And this is true of every kind of business. The manufacturer of woolen goods making less cloth bays less wool, and the producer of wool is thus deprived of a market for his product. The manufacturer of iron makes less, so the producer of coal must currial his production, and so on through all the avenues and channels of labor and business. The trainoads fail to pay the interest upon their bonds, where they are built in sparsely settled pats of the country, because those districts feel the stringency most. The demand for ranauracturing products failing off leaves a surplus of ce is unbounded a surplus of products can be

great as it ever was before in the history of the country, and greatly in excess of the present wants of trade. Where is it! In the banks, of course. When the bank makes a \$100 bill, how does it get out into circulation! By some man who desires to buy commodities, desires to go luto some business, to develop resources. Some man makes a loan of the bank and gives his note, payable at a future day. With that \$100 bill he buys \$100 worth of clothing. The man that sold the cothing buys \$100 worth of boots with the bill received for it. The man that sold the boots buys \$100 worth of hats with it. The man that bought the hats owes the bank \$100, and carries that same \$100 bill beak to the bank and pays his debt. The bank has transferred the debt from the man who bought the boots to the man who first bought the clothing. Thus three men owned \$300 worth of property that has been exchanged between them by the use of a single \$100 note, and the note is back in the bank again, and stays there until some one desires to use it in a similar way. If the man that has the clothing, thus boots or the bank cannot sell them he has to "carry them," as it is called, or if he finds no purchasers before his paper matures at the bank, then he fails, because he cannot pay his debt to the bank for the money he borrowed. Hence, to-day the industrial interests of the country, having piled up this concraous amount of goods, awalling purchasers ind themselves with these goods on their hands, unable to meet their engagements. The money is not taken from the banks for the reason that no one desires to invest in these commodities. The banks, if they fellow their legitimate business, do not go into the streets and marts of trade to buy property. They furnish exchanges for doing that by others, and for the risk in farnishing exchange, they charge interest. They deal in interest bearing paper, and it is from the interest on wanted for business, it remains with those who issue it. And that is the case to-day. So while there is plenty of paper money and greatly in excess of the present wants of trade

yet the two pieces of paper are of the same size, the same general appearance, and intrinsteally are of identically the same value—no more, no less. in the transactions of business, which is but an exchange of property or commodities, paper or coin is used to facilitate the exchange, and is called a circulating medium. Without a circulating medium trade and commerce could not be carried on, except by the exchange of the commodities themselves. So that a man who manufactures hats, if that is the only commodity he has, and he wants a horse, if there was no circulating medium, the only way he could get a horse would be to make hats enough to buy one, and then find a man who had one that suited him, and who was willing to take hats for the horse. But the difficulty of finding a man that would want so many has at once, for the parchaser of the hats could only dispose of them to some one who had some commodity he night want, equal in value to one or some even number of them, for the single hat could not be divided so it could only be exchanged for a commodity of equal value.

COIN AND PAPER CONTRACTS.

The difficulty, in fact almost impossibility, of carrying on trade in that way, induced the adoption of some medium of exchange that should be recognized by all of us, as of some certain value, at which it should be received for horses and hats, or in exchange for any other species of property. Hence comes circulating medium, called currency. It may be paper, or it may be coin. But if it is paper, as the paper has no intrinsic value, or comparatively none, it is only worth, if the promise it bears is taken oif, what it would sell for to be manufactured into some other form of paper. So apaper currency has no value except its promise. So when you receive a paper dollar in payment of a debt due you, that debt is not paid. You have only changed debtors. Instead of the individual of whom you received it owing you, it is now the maker of the paper who owes the debt, and that continues to be the case till the person who holds the paper promises, receives its amount in coin or some kind of real property.

Why is a payment in coin any more the payment of a debt than a payment in paper! The coin represents the actual labor necessary and indispensable for its production—first in taking the ore from the bowlet of the earth and all the subsequent labor necessary to convert it into coin, and the world consents and agrees what that amount of labor is worth, and it could not be procured at a less coat than the amount atamped upon the coin. So through the eightized world it has that real intrinsic value, for the reason that it is impossible for it to be produced for a less sum. And besides, it has the same value, or nearly so, for use in the mechanical arts that it has for coin.

The cost of paper, that is, its intrinsic value is comparatively nothing. It costs no more to make a \$5,000 bill than a \$5 one. The printing press changes the amount of the promise shaply by changing the numerals that mark if. The coin dollar represents a certain weight one worthless without it. The coin dollar represents a certain weight on be indefi WHAT PAPER MONEY REPRESENTS.

The currency we use represents a promise in the shape of a national bank note, a promise resting upon the assets of the bank, and upon the United States bonds deposited to secure its redemption. How with a Government treasury note! It represents no property. It is a li-WHAT CREDIT IS TO BE GIVEN THE PAPER MONEY !

Onio and Pennsylvania call the American people to the consideration of this issue, and the ballot-box is to fix the character of credit to be given to this paper representation. Paper representation not based apolitic redemption has this disadvantage with all people-whenever a want of confidence fails upon a community its effects are less with a coin currency, for coin is a circulating medium fixed in value and interchangeable the culating medium fixed in value and interchangeable the culating medium fixed in value and interchangeable the sentation. Paper representation not based upon coin for its effects are less with a concernence, for contain a circentating median fixed in value and interchangeable the
world over. But Treasury notes will be affected
in the estimation of money circles by every election held in this country in which currency
is an issue. The Democratic party of Pennsylvania propose to change the national currency, and substitute for
it the legal tender treasury notes. To add to the
\$352,000,000 alteraly issued \$345,000,000 more to fill up
the circulation that the national banks now have, making
\$727,000,000 of treasury notes to be issued, and not one
of them protected by a conf dollar, anless it is proposed
to fill the Treasury with \$727,000,000 of coin, to be held
to redecat hem. Without that what scentrily is there
that they wouldn't depreciate as all large issues of irredeemable paper have ever done from the assignate of
Louis XVI. to the Continental money of our fathers.
Is it wise for ms to disregard the wisdom of the ages and
the experience of all time I If it were good policy to
change our bank currency into treasury notes, could it
be done without a breach of good faith on the part of the
Government I

By the act of June 30, 1864, the Government pledged its faith in these words: "Section 2. Nor shall the total amount of United States notes issued and to be issued ever exceed \$400,000,000." Yet in violation of that pledge it is preposed to almost double that amount.

After arguing the question of good faith at some

AND JUDGE CLINTON ARE.
[BY TELEGRAPH TO THE TRIBUNE.]

PRICE FOUR CENTS.

HOW MATTERS STAND IN BUFFALO.

THE STANDING OF THE INDICTED MEN IM-

SPECULATION AS TO JUDGE CLINTON'S DECISION-

THE PUBLIC WANT THE SUSPECTED MEN TO

PROVE THEIR INNOCENCE-A FEELING OF SYM-

PATHY FOR BENNETT-WHO DAVIS, BENNETT,

BUFFALO, N. Y., Sept. 26 .- In the case of The State against George D. Lord for bribery nothing more can be done until Judge Clinton renders his decision upon the motion of the District-Attorney to strike out the special plea made by the defendant under the statute of limitations. This the Judge has promised to do next Tuesday afternoon, but all speculation as to what that decision will be seems to be regarded as the merest guesswork. Every lawyer has his own opinion upon the question, but no one seems to have any information on the subject. If the Judge's decision is in favor of striking out the special plea under the statute of limitations, the case will then be sent at once to the Court of Oyer and Terminer, which will be opened here to-morrow morning by Judge Charles Daniels, who convicted Harry Genet, unless an appeal is taken by the defendant. This is probable, and if it is done will occasion further delay, unless the trial can go on, and the appeal be argued afterward in case of conviction. Although the case comes under the preferred cases before the General Term of the Superior Court, it is thought a decision from that Court cannot be obtained in less than six months, and it may take longer. If Judge Clinton's decision is against the motion, an

appeal will certainly be taken by the State.

What will be done in the meantime with the con spiracy case against Measrs. Lord, Davis, Bennett, Bowman, and Barkley, is not definitely known. It is understood that when it does come up they will be tried jointly, as they have been indicted jointly. although this course will be objected to by more than one of the defendants. Mr. Davis and Mr. Barkley have both expressed objections to being tried with the others. Mr. Davis expresses great confidence in his ability to prove his innocence, or rather, as he states it, the inability of the State to prove his guilt. He claims to be anxious for the trial to come on, when he shall be able to establish his innocence, or, if guilty, receive the proper punishment for his guilt. At the same time, after having met him several times, both before and since the indictment was found against him, I have failed to find him in any other than a nervous, anxious mood, which the discussion of the subject has always increased. He has admitted more than once, when under the excitement of discussion, his anxiety in regard to the matter, referring to the serious upon his family,
A prominent and influential citizen of Buffalo re-

marked yesterday that, aside from a few political opponents, there is no doubt that Mr. Davis stood well here before the charges of complicity in the canal frauds were brought against him. He was regarded as a shrewd and successful lawyer, but no one supposed that he was ever guilty of fraud. His relations with the community were such, in fact, that it was supposed that he could not afford to do anything criminally wrong. His position in society was first-class. The people generally were astonished when they saw his name coupled with those of the Canai Ring. Now, there is no doubt that immense frauds have been committed at this end of cannot be said that the 'people necessarily believe those men guilty in all cases where they have been arraigned, at least those whom they have trusted in the past, they are impatiently waiting for them to prove their innocence. If they can do this, they cannot get about it too quickly for their own good. The fact that a man has been accused of complicity in the canal frauds is sufficient to make him an ob ject of general suspicion and distrust, and the State has been defrauded out of such large sums by means of dishonest contracts and awards, that there is a general disposition to stand aloof until the charge is withdrawn.

The charges against Mr. Davis, continued the ge tleman with whom I was conversing, have not burt him any worse than they have hurt Controller Hopkins, and perhaps his appointment at the instance and by the influence of Mr. Davis, and they seem to have been warm friends ever since. Mr. Davis could procure what no one else could obtain from the Controller. If a bill was not allowed, there was apparently one, and only one, way of securing its payment, and that was to go to Mr. Davis. The former held such a responsible position that any irregularity on his part was looked upon with much greater disfavor. The action of the Controller in requiring settlement in full upon a certain day, whether the money had been received or not from all the county treasurers, failing to do which they were threatened with arrest as defautters, was not received with general favor here. The times were hard, and when the Treasurer had not received his money from the people, the rigid enforcement of the rule was felt to be oppressive. The thinking class of the community are beginning to question, from the developments that have been made, whether Mr. Hopkins's main object was not to secure the deposits at Albany of all the State money as early as possible, in order that be might have it to loan to his personal friends, or at a high rate of interest.

Mr. Davis, it is understood, is from Canada, but he has resided and done business here for the past 25. years. His property, it is stated, is all held in his wife's name. He still retains possession of the office of Canal Appraiser, but declines to state whether he intends resigning or not.

Mr. Bennett is almost always referred to with expressions of sympathy. "I have more sympathy for Bennett than for all the others who have been indicted" is very frequently heard. His friends indignantly deny that he is weak and lacking in shrewdness or business tact. On the other hand, they say that he is straightforward, but sharp in making a bargain, and that he has made money. He came here about ten years ago from the Eastern part of this State, and has since done a large amount of work at canal dredging, etc. An intimate friend of his says he is now worth at least \$100,000, but explains that the dredging business is profitable, and that Bennett is very economical. He lives in a neat but small brick house on Ningara-st., which is neatly but plainly furnished. His friends have advised him not to talk about matters relating to the Hand award, and he declined to say anything further than what has already appeared in his testimony, and which has been published. Since his indictment and admission to bail, he is giving his attention again to business outside.

Judge Clinton is a grandson of George Clinton the first Governor of the State of New-York, and a son of Gov. DeWitt Clinton. The Judge has been on the bench during the past 18 or 20 years. It is generally thought that he is over 70 years old, and hence superannuated, but he sava not, although he admits he does not know his age.

D. C. Welch, who was in Canada, has returned to

this city, and will undoubtedly be arraigned to-merrow, together with Mr. Kelly and Mr. Webster, before Judge Clinton on an indictment found against them for fraudulent transactions in coal for the Canal Department. Mr. Welch has already provided himself with bail in anticipation of the arrest.

THE SUICIDE OF A CAMDEN (N. J.) MAN PHILADELPHIA, Sept. 26 .- The body of Albert Markley of Camden, N. J., missing from home since Thursday, was found this morning in the Delaware River. The deceased was well known for many years from his connection with the Camden and Amboy Rail-road.